HOUSING NOW

Gatineau[1]

Canada Mortgage and Housing Corporation

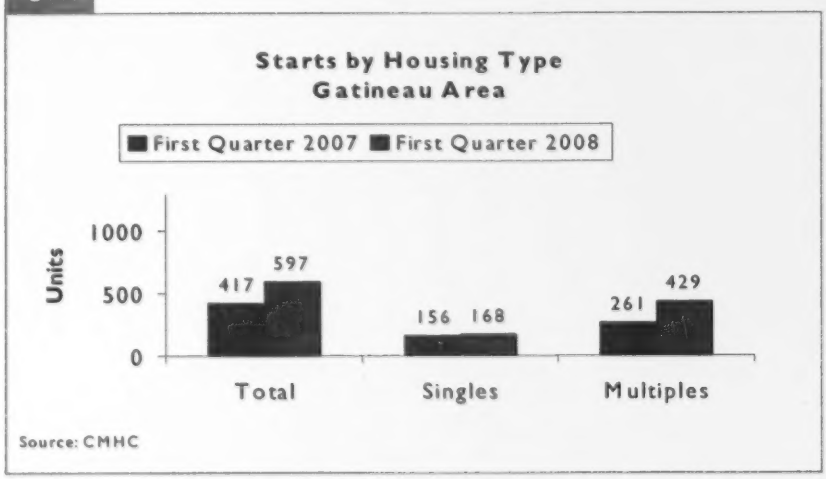
Date Released: Second Quarter 2008

Residential construction up significantly in the area

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts registered a significant increase in the first quarter of 2008. From January to March, 597 dwellings were started in the Gatineau area, for a gain of 43 per cent over the same period one year earlier.

While residential construction effectively started off the year with a strong increase, this growth was especially attributable to the multiple-family housing segment. In fact, activity in this market segment registered an increase of 64 per cent, thanks to the surge in apartment construction in the first quarter of 2008 (277 starts, compared to 94 during the same period in 2007). In

Figure 1



[1] Quebec part of Ottawa-Gatineau CMA

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the case of single-detached homes, the increase was limited to 7.7 per cent in the first quarter. Rising prices for new homes and the aging of the population are still favouring the construction of condominium buildings and retirement homes.

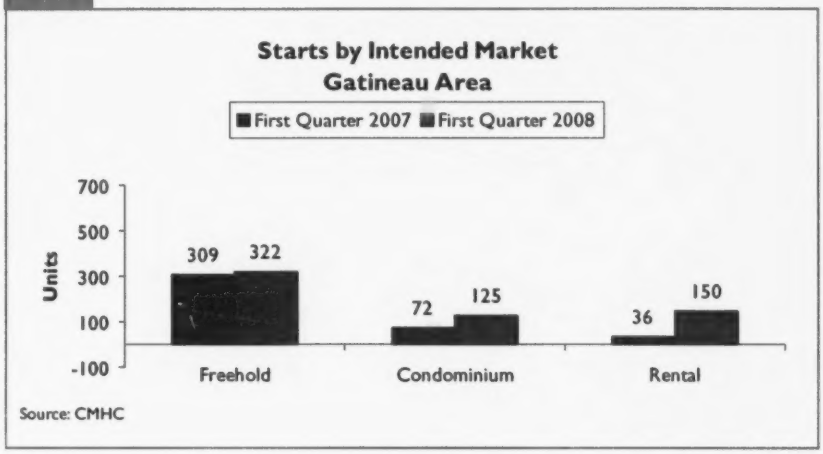
Rental housing supply jumps

In the first quarter of 2008, housing starts rose in all intended markets, compared to the same period in 2007. While three quarters of the new units were homeowner dwellings, rental housing stood out in the first three months of 2008, with 150 starts, versus 36 during the corresponding period in 2007. These units are, in fact, part of the same retirement housing project located in the Aylmer sector.

Since 2006, the area has seen renewed activity in the rental housing segment and, more particularly, in the retirement home niche. The aging of the population and the highest capacity to pay in the province (over $10,000 more on average) seem to be continuing to stimulate confidence among developers. But the rate of growth of the population aged 75 years or older is bound to slow down, as the people who will be entering this age group were born during the Great Depression of the 1930s, when the birth rate had temporarily declined.

In addition, the stock of apartments for seniors is currently rising faster than demand, which has resulted in an increase in the vacancy rate for apartment retirement homes (9.3 per cent in October 2007, compared to 0.4 per cent in the fall of 2006).

Figure 2



New condominiums in high demand

Condominium construction has been rising steadily since 2005, and the trend seems to be intensifying at the beginning of 2008. In fact, starts of this type jumped by 74 per cent in the first quarter, compared to the same period in 2007, after rising by 43 per cent in the first quarter of 2007 over the year before. While, in the first quarter of 2007, the growth had been attributable to both townhouses and apartments, the increase recorded in the first quarter of this year was due only to apartment buildings.

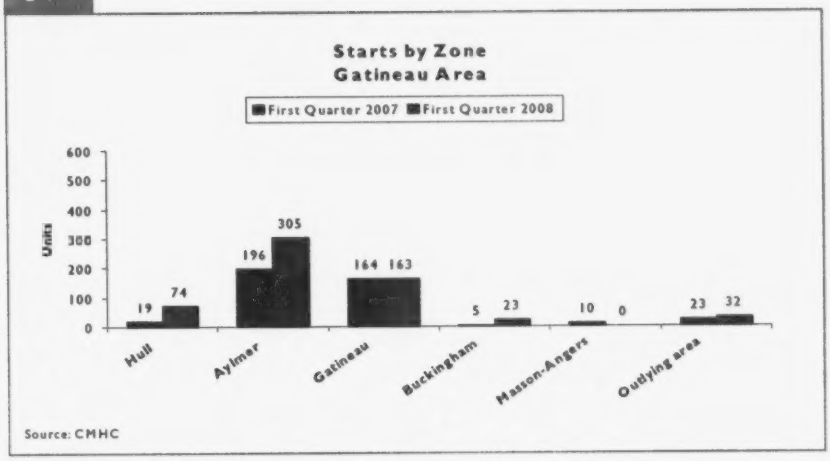
Concrete mixers multiplying in Aylmer

During the first three months of the year, more than half of the housing starts were concentrated in the Aylmer sector. With 305 new units, or 55.6 per cent more than in the first quarter of 2007, the level of activity in this sector surpassed the volume recorded in the Gatineau sector for a third straight quarter. In the past, Gatineau had always been the sector with the strongest activity but, since 2007, the Aylmer sector has moved into first place. This past quarter, the lead held by Aylmer was due to the start of construction on a major retirement home with 150 rental housing units in March and the stable activity recorded in the Gatineau sector during the first quarter of 2008, compared to the same quarter in 2007.

While there is generally little activity in the Hull sector, the increase in starts observed in the first quarter of 2008 was remarkable. In fact, after three years of relatively calm first-quarter activity, starts at least tripled thanks to the start of construction on a few single-detached houses and especially condominiums (for a total of 74 units in the first quarter of 2008).

While housing starts rose in the outlying and Buckingham sectors, no

Figure 3



new foundations were laid in the Masson sector. The increase registered in Buckingham was such (23 units, compared to 5 one year earlier) that the number of starts enumerated in the first quarter of 2008 exceeded the annual totals recorded in the last three years. In Buckingham, mostly townhouses were built while, in the outlying area, single-detached houses were privileged.

Resale market: supply and demand declining

According to data from the Chambre immobilière de l'Outaouais (CIO), 970 sales were registered through the Multiple Listing Service (MLS)® in the first quarter of 2008, or 15.1 per cent fewer than during the same quarter in 2007. Along with the decline in transactions, new listings fell by 3.5 per cent in the area over the same period. As a result, the stock of homes for sale reached 2,134 units from January to March 2008, compared to 2,318 in the first quarter of 2007, for a decrease of 7.9 per cent. As well, it should be noted that this decline in total sales followed two years of marked increases (+10 per cent annually) and that, despite all, the market has remained favourable to sellers.

The average selling price climbed by 9.2 per cent in the first quarter of 2008 over a year earlier. Demand and supply did decrease at the beginning of this year, but sales of higher priced homes remained stable, while there were fewer transactions under $200,000. The increase in the average selling price, although stronger this year, followed a trend that has lasted for several years. The easing of credit conditions that began in the fall of 2007 and the strength of the job market in the area have contributed to supporting demand for upscale homes.

Existing condominiums becoming less popular

It was the condominium segment that registered the largest decrease in sales (-19 per cent). The average listing period got longer, and the seller-to-buyer ratio went from 6 to 1 up to 7 to 1 in one year. Even with the market tending towards balanced conditions, the average selling price of condominiums rose by 7.2 per cent over the first quarter of 2007. The extent of the increase was due to the effect of the sales mix. In fact, there were fewer condominium transactions under $100,000 (-57 per cent) in the first quarter of 2008 than in the same quarter of 2007. Sales in the upper price ranges also fell, but less significantly, and so, the average price was higher in the first quarter of this year than in the corresponding quarter of 2007.

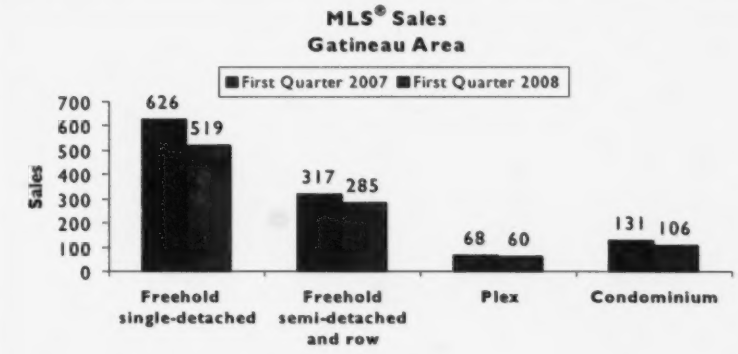
The supply of more affordable single-detached houses continued to dwindle in the area, and the lower the price, the greater the decrease. In fact, between the first quarters of 2007 and 2008, the stock of homes for sale fell by 38 per cent in the case of properties under $100,000, by 25 per cent for houses priced from $100,000 to $149,999, and by 15 per cent for those selling for $150,000 to $199,999, while the stock went up by 3 per cent in the case of single-detached houses of $200,000 or over. Sales followed the same trend, as they decreased considerably in all ranges (-17 per cent), except in the upper price range, where they fell slightly (-1 per cent). And, since 60 per cent of the

sales were for over $200,000, the average price of single-detached homes continued to rise (+12 per cent) in the first quarter of 2008, compared to the first quarter of 2007.

While semi-detached and row homes had a lower average price than single-detached houses, they showed the same trend. In fact, both the stock and sales fell for homes of this type under $150,000, and transactions rose in the upper price ranges. As a result, the average price increased by 7.2 per cent.

Contrary to the other housing types, plexes saw their average price fall (-8 per cent) in the first quarter of 2008, compared to the first quarter of 2007. As well, sales declined less rapidly than the average for the market, falling by 11.8 per cent, compared to an average decrease of 15 per cent, but supply dropped by 25 per cent between the first quarters of 2007 and 2008. Given these conditions, it would appear that the decrease in the average price was due to the effect of the sales mix. In fact, in the first quarter of 2007, the significant increase in upscale duplex sales had pushed up the average price by 13 per cent over the same period the year before. At the beginning of 2008, however, upper-range properties were selling less, and lower-range buildings were selling more, which brought down the average price. As well, since the stock of units of this type is small, these figures should be considered with caution.

Figure 4

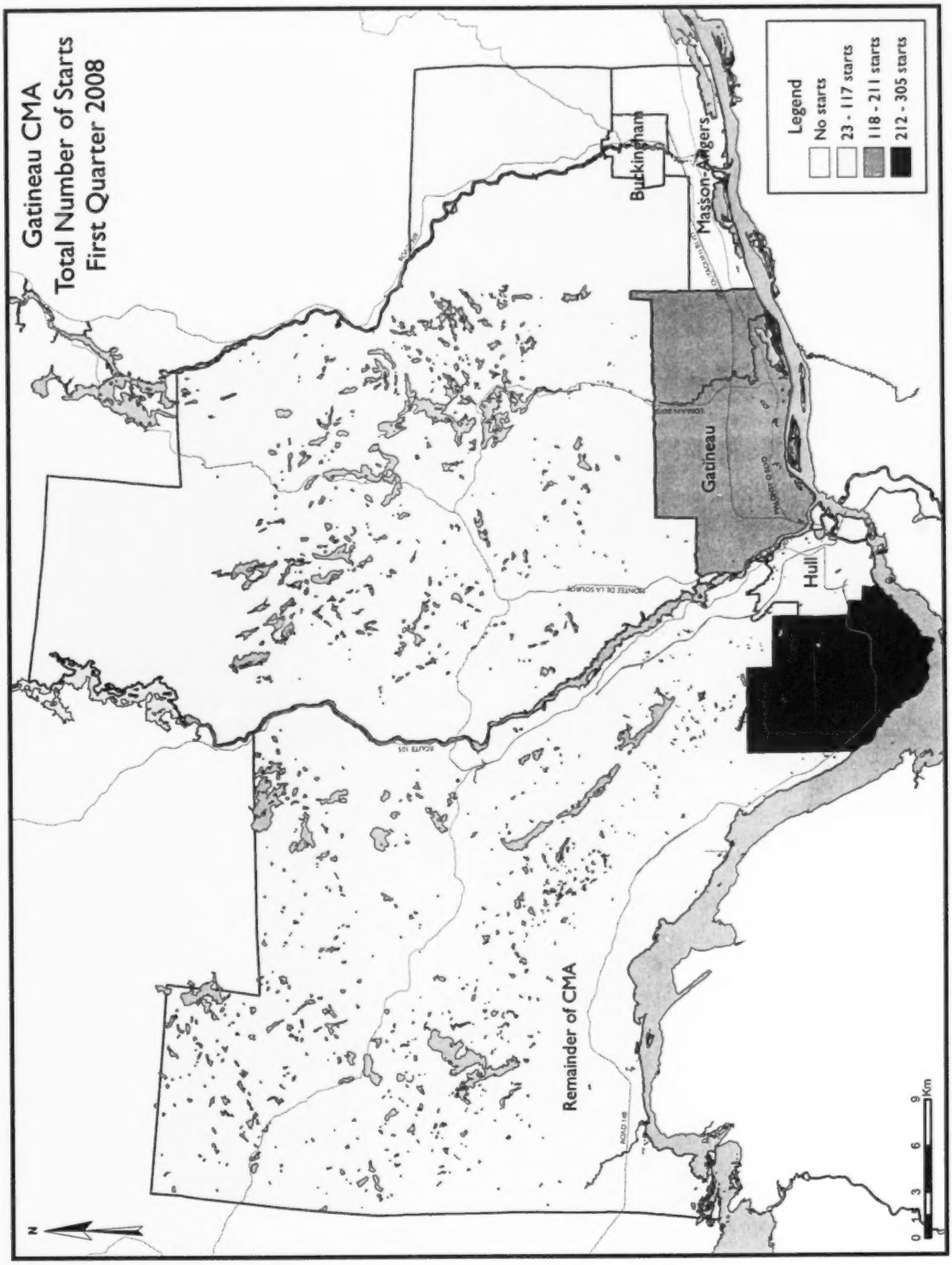


Source: Chambre immobilière de l'Outaouais (CIO)
CMHC compilation

Only Hull shows an increase in sales

Sales were down everywhere in the area, except in the Hull sector. In fact, 3 per cent more MLS® sales in were registered there in the first quarter of 2008 than during the first quarter of 2007. In addition, listings fell by 19 per cent over the same period, which continues to favour sellers in this sector (seller-to-buyer ratio of 5 to 1). Even with this tightening of the market in the sector, the average price went up by just 6 per cent, compared to hikes of 8 per cent and 10 per cent in the Gatineau and Aylmer sectors, respectively. However, sales declined more significantly in the Gatineau sector (-19 per cent) than in Aylmer (-5 per cent).

In the more remote sectors, activity decreased even more considerably. In fact, transactions fell in Masson-Angers (-27 per cent), Buckingham (-28 per cent) and the outlying area (-30 per cent) in the first quarter of 2008, compared to the same quarter in 2007. Despite the major declines in sales, the average prices continued to climb in both the Masson-Angers and Buckingham sectors, at rates slightly above inflation. As well, the most remarkable increase in the average selling price was observed in the outlying area. In fact, after registering a rise of 11 per cent in the first quarter of 2007 over the same quarter in 2006, the average price there jumped up by 19 per cent between the first quarters of 2007 and 2008, making this the sector with the highest average selling price in the area. The gap between this sector and Aylmer, which had the second highest average selling price, was close to $50,000.


Gatineau CMA
Total Number of Starts
First Quarter 2008
Legend
No starts
23 - 117 starts
118 - 211 starts
212 - 305 starts
Buckingham
Masson-Angers
Gatineau
Hull
Remainder of CMA
N
0
3
6
9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion)
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	168	128	26	0	0	125	0	150	597
Q1 2007	156	128	25	0	24	48	0	36	417
% Change	7.7	0.0	4.0	n/a	-100.0	160.4	n/a	**	43.2
Year-to-date 2008	168	128	26	0	0	125	0	150	597
Year-to-date 2007	156	128	25	0	24	48	0	36	417
% Change	7.7	0.0	4.0	n/a	-100.0	160.4	n/a	**	43.2
UNDER CONSTRUCTION									
Q1 2008	289	76	52	0	0	241	0	507	1,165
Q1 2007	249	110	47	0	24	81	0	482	1,005
% Change	16.1	-30.9	10.6	n/a	-100.0	197.5	n/a	5.2	15.9
COMPLETIONS									
Q1 2008	203	148	28	0	0	61	16	253	731
Q1 2007	261	130	41	0	0	72	0	58	562
% Change	-22.2	13.8	-31.7	n/a	n/a	-15.3	n/a	**	30.1
Year-to-date 2008	203	148	28	0	0	61	16	253	731
Year-to-date 2007	261	130	41	0	0	72	0	58	562
% Change	-22.2	13.8	-31.7	n/a	n/a	-15.3	n/a	**	30.1
COMPLETED & NOT ABSORBED									
Q1 2008	55	47	21	0	0	64	0	226	413
Q1 2007	103	64	22	0	4	47	0	44	284
% Change	-46.6	-26.6	-4.5	n/a	-100.0	36.2	n/a	**	45.4
ABSORBED									
Q1 2008	217	132	44	0	3	77	16	146	635
Q1 2007	263	124	44	0	4	99	0	63	597
% Change	-17.5	6.5	0.0	n/a	-25.0	-22.2	n/a	131.7	6.4
Year-to-date 2008	217	132	44	0	3	77	16	146	635
Year-to-date 2007	263	124	44	0	4	99	0	63	597
% Change	-17.5	6.5	0.0	n/a	-25.0	-22.2	n/a	131.7	6.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q1 2008	136	128	26	0	0	125	0	150	565
Q1 2007	135	128	23	0	24	48	0	36	394
Aylmer									
Q1 2008	46	38	8	0	0	63	0	150	305
Q1 2007	72	86	2	0	18	0	0	18	196
Hull									
Q1 2008	12	0	0	0	0	62	0	0	74
Q1 2007	1	0	12	0	6	0	0	0	19
Gatineau									
Q1 2008	77	84	2	0	0	0	0	0	163
Q1 2007	60	34	4	0	0	48	0	18	164
Buckingham									
Q1 2008	1	6	16	0	0	0	0	0	23
Q1 2007	0	0	5	0	0	0	0	0	5
Masson-Angers									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	2	8	0	0	0	0	0	0	10
Rest of the CMA (Québec portion)									
Q1 2008	32	0	0	0	0	0	0	0	32
Q1 2007	21	0	2	0	0	0	0	0	23
Ottawa-Gatineau CMA (Québec portion)									
Q1 2008	168	128	26	0	0	125	0	150	597
Q1 2007	156	128	25	0	24	48	0	36	417

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q1 2008	163	72	42	0	0	241	0	507	1,025
Q1 2007	121	106	33	0	24	81	0	482	859
Aylmer									
Q1 2008	68	44	16	0	0	124	0	150	402
Q1 2007	64	88	4	0	18	0	0	9	183
Hull									
Q1 2008	29	0	20	0	0	117	0	259	425
Q1 2007	8	4	12	0	6	36	0	279	345
Gatineau									
Q1 2008	61	20	6	0	0	0	0	98	185
Q1 2007	47	6	14	0	0	45	0	194	318
Buckingham									
Q1 2008	3	8	0	0	0	0	0	0	11
Q1 2007	0	0	3	0	0	0	0	0	3
Masson-Angers									
Q1 2008	2	0	0	0	0	0	0	0	2
Q1 2007	2	8	0	0	0	0	0	0	10
Rest of the CMA (Québec portion)									
Q1 2008	126	4	10	0	0	0	0	0	140
Q1 2007	128	4	14	0	0	0	0	0	146
Ottawa-Gatineau CMA (Québec portion)									
Q1 2008	289	76	52	0	0	241	0	507	1,165
Q1 2007	249	110	47	0	24	81	0	482	1,005

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q1 2008	132	148	24	0	0	61	16	253	656
Q1 2007	160	130	35	0	0	72	0	48	445
Aylmer									
Q1 2008	57	68	20	0	0	33	0	3	203
Q1 2007	66	72	7	0	0	14	0	12	171
Hull									
Q1 2008	5	0	0	0	0	14	0	17	36
Q1 2007	5	0	2	0	0	55	0	0	62
Gatineau									
Q1 2008	70	80	4	0	0	14	0	233	401
Q1 2007	86	56	22	0	0	3	0	36	203
Buckingham									
Q1 2008	0	0	0	0	0	0	16	0	16
Q1 2007	1	2	4	0	0	0	0	0	7
Masson-Angers									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	2	0	0	0	0	0	0	0	2
Rest of the CMA (Québec portion)									
Q1 2008	71	0	4	0	0	0	0	0	75
Q1 2007	101	0	6	0	0	0	0	10	117
Ottawa-Gatineau CMA (Québec portion)									
Q1 2008	203	148	28	0	0	61	16	253	731
Q1 2007	261	130	41	0	0	72	0	58	562

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q1 2008	52	45	21	0	0	64	0	226	408
Q1 2007	101	62	22	0	4	47	0	44	280
Aylmer									
Q1 2008	32	30	18	0	0	29	0	4	113
Q1 2007	53	48	6	0	4	8	0	2	121
Hull									
Q1 2008	3	0	0	0	0	19	0	19	41
Q1 2007	3	0	0	0	0	26	0	26	55
Gatineau									
Q1 2008	17	15	3	0	0	16	0	203	254
Q1 2007	45	13	15	0	0	13	0	16	102
Buckingham									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	1	1	0	0	0	0	0	2
Masson-Angers									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)									
Q1 2008	3	2	0	0	0	0	0	0	5
Q1 2007	2	2	0	0	0	0	0	0	4
Ottawa-Gatineau CMA (Québec portion)									
Q1 2008	55	47	21	0	0	64	0	226	413
Q1 2007	103	64	22	0	4	47	0	44	284

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q1 2008	146	132	40	0	3	77	16	146	560
Q1 2007	160	124	36	0	4	99	0	53	476
Aylmer									
Q1 2008	65	65	25	0	3	36	0	1	195
Q1 2007	67	58	12	0	4	17	0	20	178
Hull									
Q1 2008	6	0	7	0	0	10	0	8	31
Q1 2007	2	0	2	0	0	66	0	2	72
Gatineau									
Q1 2008	75	67	8	0	0	31	0	137	318
Q1 2007	86	62	7	0	0	16	0	31	202
Buckingham									
Q1 2008	0	0	0	0	0	0	16	0	16
Q1 2007	2	4	3	0	0	0	0	0	9
Masson-Angers									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	3	0	12	0	0	0	0	0	15
Rest of the CMA (Québec portion)									
Q1 2008	71	0	4	0	0	0	0	0	75
Q1 2007	103	0	8	0	0	0	0	10	121
Ottawa-Gatineau CMA (Québec portion)									
Q1 2008	217	132	44	0	3	77	16	146	635
Q1 2007	263	124	44	0	4	99	0	63	597

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion) 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227
% Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15.2
2003	1,507	316	62	0	24	185	4	703	2,801
% Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553
% Change	44.0	21.4	82.8	n/a	n/a	n/a	n/a	94.1	53.9
2001	1,093	196	64	0	0	0	0	306	1,659
% Change	42.3	38.0	10.3	n/a	n/a	-100.0	-100.0	28.0	35.5
2000	768	142	58	0	0	14	3	239	1,224
% Change	20.0	-7.8	-17.1	n/a	-100.0	-68.9	n/a	-12.1	3.3
1999	640	154	70	0	4	45	0	272	1,185
% Change	-6.8	-21.4	-52.7	n/a	-69.2	15.4	n/a	68.9	-4.7
1998	687	196	148	0	13	39	0	161	1,244

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
City of Gatineau	136	135	128	128	24	39	277	92	565	394	43.4
Aylmer	46	72	38	86	8	18	213	20	305	196	55.6
Hull	12	1	0	0	0	18	62	0	74	19	**
Gatineau	77	60	84	34	0	0	2	70	163	164	-0.6
Buckingham	1	0	6	0	16	3	0	2	23	5	**
Masson-Angers	0	2	0	8	0	0	0	0	0	10	-100.0
Rest of the CMA (Québec portion)	32	21	0	0	0	0	0	2	32	23	39.1
Ottawa-Gatineau CMA (Québec portion)	168	156	128	128	24	39	277	94	597	417	43.2

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	136	135	128	128	24	39	277	92	565	394	43.4
Aylmer	46	72	38	86	8	18	213	20	305	196	55.6
Hull	12	1	0	0	0	18	62	0	74	19	**
Gatineau	77	60	84	34	0	0	2	70	163	164	-0.6
Buckingham	1	0	6	0	16	3	0	2	23	5	**
Masson-Angers	0	2	0	8	0	0	0	0	0	10	-100.0
Rest of the CMA (Québec portion)	32	21	0	0	0	0	0	2	32	23	39.1
Ottawa-Gatineau CMA (Québec portion)	168	156	128	128	24	39	277	94	597	417	43.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
City of Gatineau	24	39	0	0	127	56	150	36
Aylmer	8	18	0	0	63	2	150	18
Hull	0	18	0	0	62	0	0	0
Gatineau	0	0	0	0	2	52	0	18
Buckingham	16	3	0	0	0	2	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	0	2	0	0
Ottawa-Gatineau CMA (Québec portion)	24	39	0	0	127	58	150	36

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	24	39	0	0	127	56	150	36
Aylmer	8	18	0	0	63	2	150	18
Hull	0	18	0	0	62	0	0	0
Gatineau	0	0	0	0	2	52	0	18
Buckingham	16	3	0	0	0	2	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	0	2	0	0
Ottawa-Gatineau CMA (Québec portion)	24	39	0	0	127	58	150	36

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
City of Gatineau	290	286	125	72	150	36	565	394
Aylmer	92	160	63	18	150	18	305	196
Hull	12	13	62	6	0	0	74	19
Gatineau	163	98	0	48	0	18	163	164
Buckingham	23	5	0	0	0	0	23	5
Masson-Angers	0	10	0	0	0	0	0	10
Rest of the CMA (Québec portion)	32	23	0	0	0	0	32	23
Ottawa-Gatineau CMA (Québec portion)	322	309	125	72	150	36	597	417

Table 2.5: Starts by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	290	286	125	72	150	36	565	394
Aylmer	92	160	63	18	150	18	305	196
Hull	12	13	62	6	0	0	74	19
Gatineau	163	98	0	48	0	18	163	164
Buckingham	23	5	0	0	0	0	23	5
Masson-Angers	0	10	0	0	0	0	0	10
Rest of the CMA (Québec portion)	32	23	0	0	0	0	32	23
Ottawa-Gatineau CMA (Québec portion)	322	309	125	72	150	36	597	417

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
City of Gatineau	132	160	148	130	36	15	340	140	656	445	47.4
Aylmer	57	66	68	72	20	7	58	26	203	171	18.7
Hull	5	5	0	0	0	0	31	57	36	62	-41.9
Gatineau	70	86	80	56	0	8	251	53	401	203	97.5
Buckingham	0	1	0	2	16	0	0	4	16	7	128.6
Masson-Angers	0	2	0	0	0	0	0	0	0	2	-100.0
Rest of the CMA (Québec portion)	71	101	0	0	0	0	4	16	75	117	-35.9
Ottawa-Gatineau CMA (Québec portion)	203	261	148	130	36	15	344	156	731	562	30.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	132	160	148	130	36	15	340	140	656	445	47.4
Aylmer	57	66	68	72	20	7	58	26	203	171	18.7
Hull	5	5	0	0	0	0	31	57	36	62	-41.9
Gatineau	70	86	80	56	0	8	251	53	401	203	97.5
Buckingham	0	1	0	2	16	0	0	4	16	7	128.6
Masson-Angers	0	2	0	0	0	0	0	0	0	2	-100.0
Rest of the CMA (Québec portion)	71	101	0	0	0	0	4	16	75	117	-35.9
Ottawa-Gatineau CMA (Québec portion)	203	261	148	130	36	15	344	156	731	562	30.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
City of Gatineau	20	15	16	0	65	92	253	48
Aylmer	20	7	0	0	33	14	3	12
Hull	0	0	0	0	14	57	17	0
Gatineau	0	8	0	0	18	17	233	36
Buckingham	0	0	16	0	0	4	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	4	6	0	10
Ottawa-Gatineau CMA (Québec portion)	20	15	16	0	69	98	253	58

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	20	15	16	0	65	92	253	48
Aylmer	20	7	0	0	33	14	3	12
Hull	0	0	0	0	14	57	17	0
Gatineau	0	8	0	0	18	17	233	36
Buckingham	0	0	16	0	0	4	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	4	6	0	10
Ottawa-Gatineau CMA (Québec portion)	20	15	16	0	69	98	253	58

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
City of Gatineau	304	325	61	72	269	48	656	445
Aylmer	145	145	33	14	3	12	203	171
Hull	5	7	14	55	17	0	36	62
Gatineau	154	164	14	3	233	36	401	203
Buckingham	0	7	0	0	16	0	16	7
Masson-Angers	0	2	0	0	0	0	0	2
Rest of the CMA (Québec portion)	75	107	0	0	0	10	75	117
Ottawa-Gatineau CMA (Québec portion)	379	432	61	72	269	58	731	562

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	304	325	61	72	269	48	656	445
Aylmer	145	145	33	14	3	12	203	171
Hull	5	7	14	55	17	0	36	62
Gatineau	154	164	14	3	233	36	401	203
Buckingham	0	7	0	0	16	0	16	7
Masson-Angers	0	2	0	0	0	0	0	2
Rest of the CMA (Québec portion)	75	107	0	0	0	10	75	117
Ottawa-Gatineau CMA (Québec portion)	379	432	61	72	269	58	731	562

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q1 2008	1	0.7	12	8.2	16	11.0	82	56.2	35	24.0	146	225,000	227,137
Q1 2007	7	4.4	22	13.8	30	18.8	68	42.5	33	20.6	160	210,000	215,431
Year-to-date 2008	1	0.7	12	8.2	16	11.0	82	56.2	35	24.0	146	225,000	227,137
Year-to-date 2007	7	4.4	22	13.8	30	18.8	68	42.5	33	20.6	160	210,000	215,431
Aylmer													
Q1 2008	1	1.5	2	3.1	5	7.7	43	66.2	14	21.5	65	225,000	229,554
Q1 2007	1	1.5	6	9.0	14	20.9	28	41.8	18	26.9	67	215,000	226,224
Year-to-date 2008	1	1.5	2	3.1	5	7.7	43	66.2	14	21.5	65	225,000	229,554
Year-to-date 2007	1	1.5	6	9.0	14	20.9	28	41.8	18	26.9	67	215,000	226,224
Hull													
Q1 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Q1 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Gatineau													
Q1 2008	0	0.0	10	13.3	11	14.7	36	48.0	18	24.0	75	215,000	221,013
Q1 2007	1	1.2	16	18.6	16	18.6	40	46.5	13	15.1	86	205,000	210,058
Year-to-date 2008	0	0.0	10	13.3	11	14.7	36	48.0	18	24.0	75	215,000	221,013
Year-to-date 2007	1	1.2	16	18.6	16	18.6	40	46.5	13	15.1	86	205,000	210,058
Buckingham													
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Masson-Angers													
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2007	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Rest of the CMA (Québec portion)													
Q1 2008	4	5.6	9	12.7	5	7.0	24	33.8	29	40.8	71	225,000	241,197
Q1 2007	13	12.6	6	5.8	11	10.7	28	27.2	45	43.7	103	225,000	232,136
Year-to-date 2008	4	5.6	9	12.7	5	7.0	24	33.8	29	40.8	71	225,000	241,197
Year-to-date 2007	13	12.6	6	5.8	11	10.7	28	27.2	45	43.7	103	225,000	232,136
Ottawa-Gatineau CMA (Québec portion)													
Q1 2008	5	2.3	21	9.7	21	9.7	106	48.8	64	29.5	217	225,000	231,737
Q1 2007	20	7.6	28	10.6	41	15.6	96	36.5	78	29.7	263	210,000	221,973
Year-to-date 2008	5	2.3	21	9.7	21	9.7	106	48.8	64	29.5	217	225,000	231,737
Year-to-date 2007	20	7.6	28	10.6	41	15.6	96	36.5	78	29.7	263	210,000	221,973

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2008						
Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
City of Gatineau	227,137	215,431	5.4	227,137	215,431	5.4
Aylmer	229,554	226,224	1.5	229,554	226,224	1.5
Hull	--	--	n/a	--	--	n/a
Gatineau	221,013	210,058	5.2	221,013	210,058	5.2
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Québec portion)	241,197	232,136	3.9	241,197	232,136	3.9
Ottawa-Gatineau CMA (Québec portion)	231,737	221,973	4.4	231,737	221,973	4.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau First Quarter 2008 vs First Quarter 2007

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Aylmer								
Freehold Detached	89	-13.6	229	-5.5	248,648	11.0	6	-1.0
Freehold Semi-det. & row	68	15.3	80	13.8	166,781	4.3	4	1.0
Plex	2	-66.7	10	-3.3	224,679	-2.1	8	3.0
Condominium	12	0.0	32	-21.1	141,269	14.4	11	3.0
Total	171	-5.0	350	-3.5	214,786	8.2	6	0.0
Hull								
Freehold Detached	89	8.5	119	-7.5	220,020	5.8	4	-1.0
Freehold Semi-det. & row	46	-6.1	40	-33.7	185,537	5.0	2	0.0
Plex	25	8.7	57	-22.0	210,735	1.4	7	1.0
Condominium	66	0.0	141	-28.6	129,187	2.8	6	0.0
Total	226	2.7	356	-22.3	183,194	5.4	5	0.0
Gatineau								
Freehold Detached	199	-14.2	485	-13.0	203,535	4.7	6	-1.0
Freehold Semi-det. & row	118	-15.1	119	-10.8	149,601	8.3	2	-1.0
Plex	24	-7.7	56	-37.5	201,551	-2.4	8	1.0
Condominium	24	-54.7	107	17.9	136,758	7.6	6	1.0
Total	365	-18.9	766	-11.9	181,084	5.0	5	-1.0
Buckingham								
Freehold Detached	17	-43.3	56	25	150,920	13	4	-2.0
Freehold Semi-det. & row	14	16.7	24	62	128,007	9	3	0.0
Plex	2	-50.0	7	100	137,059	**	4	-2.0
Condominium	0	--	0	--	**	**	**	**
Total	33	-28.3	87	38	141,921	9	4	-1.0
Masson-Angers								
Freehold Detached	25	-16.7	52	-11.4	168,105	6.9	7	1.0
Freehold Semi-det. & row	35	-35.2	37	14.6	134,733	6.7	1	-2.0
Plex	4	-33.3	6	-10.0	151,700	-7.0	5	1.0
Condominium	2	--	1	0.0	116,967	**	7	**
Total	66	-26.7	95	-2.7	148,304	5.7	4	0.0
Rest of the CMA (Québec portion)								
Freehold Detached	100	-32.9	397	-6.8	224,774	13.8	8	0.0
Freehold Semi-det. & row	4	0.0	6	-57.5	145,580	18.0	12	-1.0
Plex	3	0.0	9	-50.9	222,180	24.9	20	4.0
Condominium	2	--	4	-35.0	158,400	-35.2	63	38.0
Total	109	-30.1	417	-10.5	223,133	13.5	8	0.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	519	-17.1	1,337	-8.2	215,179	8.9	6	-1.0
Freehold Semi-det. & row	285	-10.1	305	-5.8	156,446	7.8	3	0.0
Plex	60	-11.8	145	-28.0	202,580	0.8	7	0.0
Condominium	106	-19.1	285	-15.2	132,676	5.0	7	1.0
Total	970	-15.1	2,072	-10.6	189,587	7.4	5	-1.0

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* Freehold homes.

[1]Source: Chambre immobilière de l'Outaouais

[2]Source: CMHC, adapted from data supplied by Chambre immobilière de l'Outaouais

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2007	January	679	6.50	6.65	161.0	108.8	161.6	6.5	72.7	764
	February	679	6.50	6.65	161.0	109.6	162.1	6.5	72.9	763
	March	669	6.40	6.49	161.3	110.4	162.4	6.3	72.8	773
	April	678	6.60	6.64	161.3	110.6	162.1	5.7	72.0	788
	May	709	6.85	7.14	161.5	111.1	161.8	5.5	71.7	802
	June	715	7.05	7.24	161.6	110.7	161.7	5.6	71.6	803
	July	715	7.05	7.24	161.7	110.6	161.5	6.1	71.7	808
	August	715	7.05	7.24	162.0	110.1	161.2	5.8	71.2	813
	September	712	7.05	7.19	162.3	110.5	161.5	5.5	71.0	819
	October	728	7.25	7.44	162.3	110.5	163.7	5.2	71.6	817
	November	725	7.20	7.39	162.3	110.8	165.6	4.9	72.1	817
	December	734	7.35	7.54	162.3	111.1	167.7	4.4	72.6	811
2008	January	725	7.35	7.39	164.2	111.0	169	4.3	72.7	815
	February	718	7.25	7.29	166.3	111.4	170.2	4.3	73.3	816
	March	712	7.15	7.19		111.7	171.3	4.3	73.7	819
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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